

Affordable Housing in Wake County

April 18, 2019



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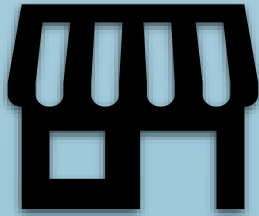
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Housing touches several Board goals



Community Health

- Initiative 1.4
- Initiative 1.8



Economic Strength

- Objective 3



Education

- Initiative 1.3



Great Government

- Objective 1
- Initiative 1.1
- Objective 2
- Objective 5



Growth & Sustainability

- Initiative 4.1
- Initiative 4.2
- Initiative 5.2



Social & Economic Vitality

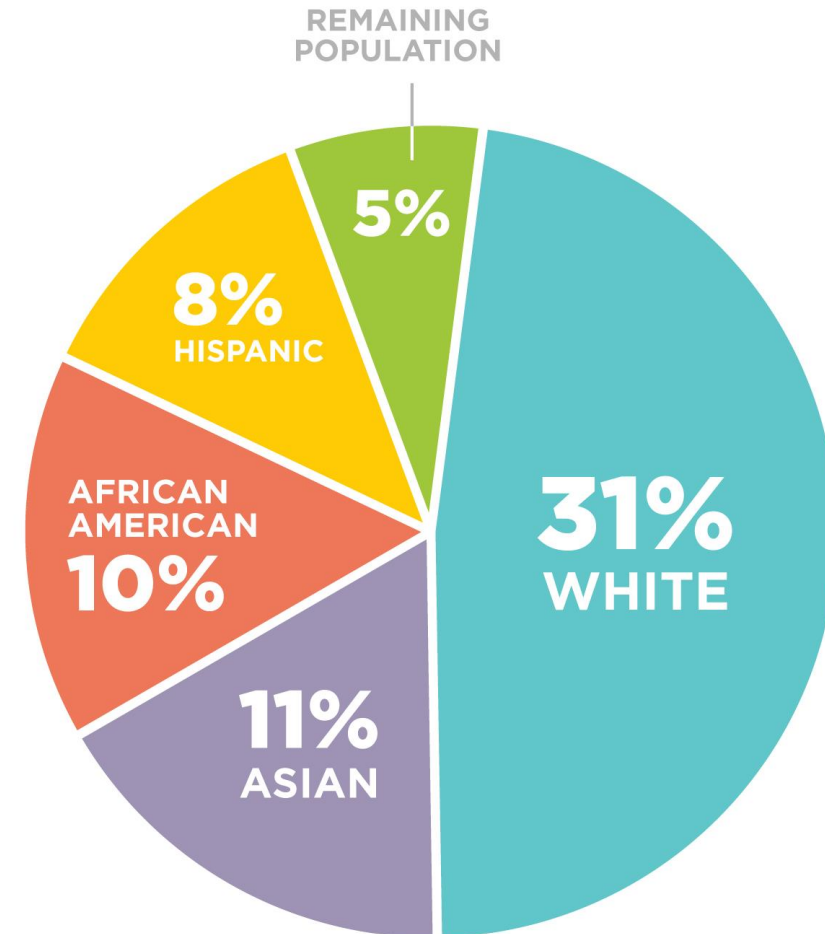
- Objective 1
- Initiative 1.1
- Initiative 2.1
- Objective 3



Welcoming new residents

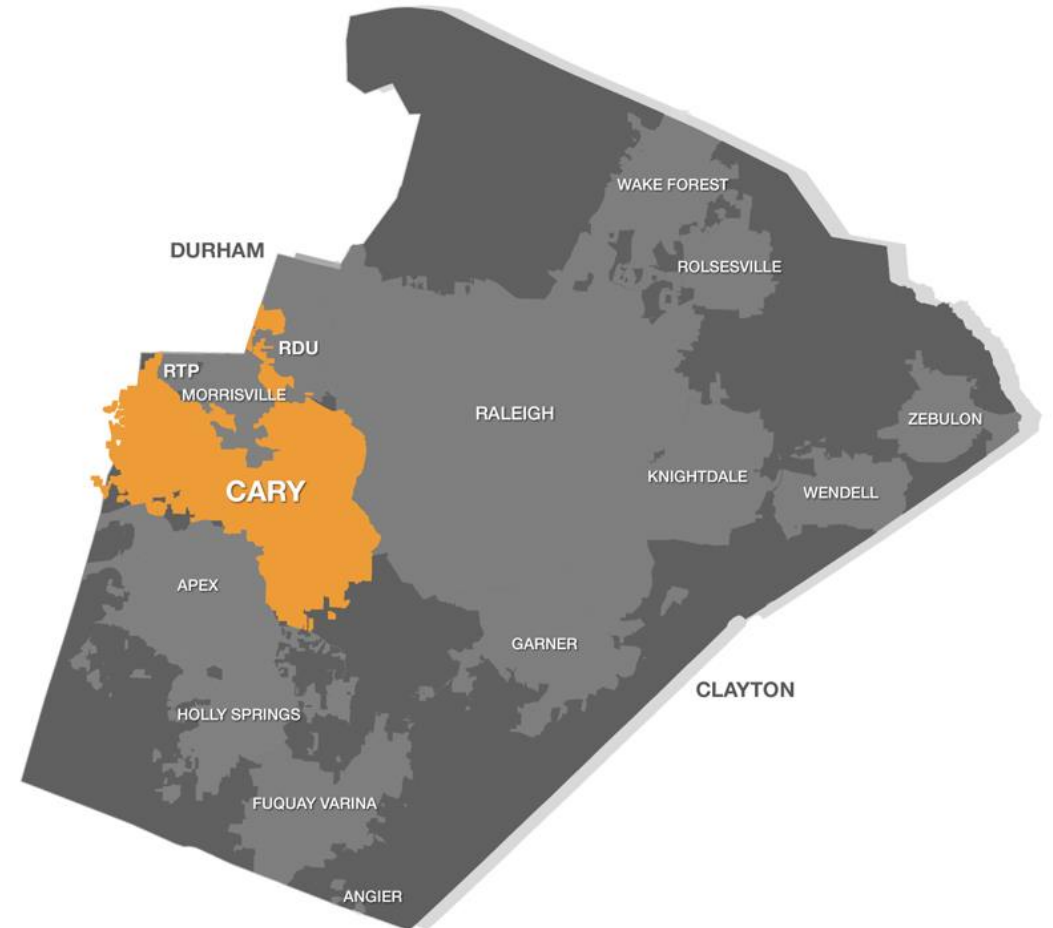
65 Residents Per Day

- From 2010-2017
- 21 are from births
- 45% are senior citizens
- 11%-32% are in or near poverty
- Asians are the fastest growing demographic



We've experienced significant growth over the past 7 years

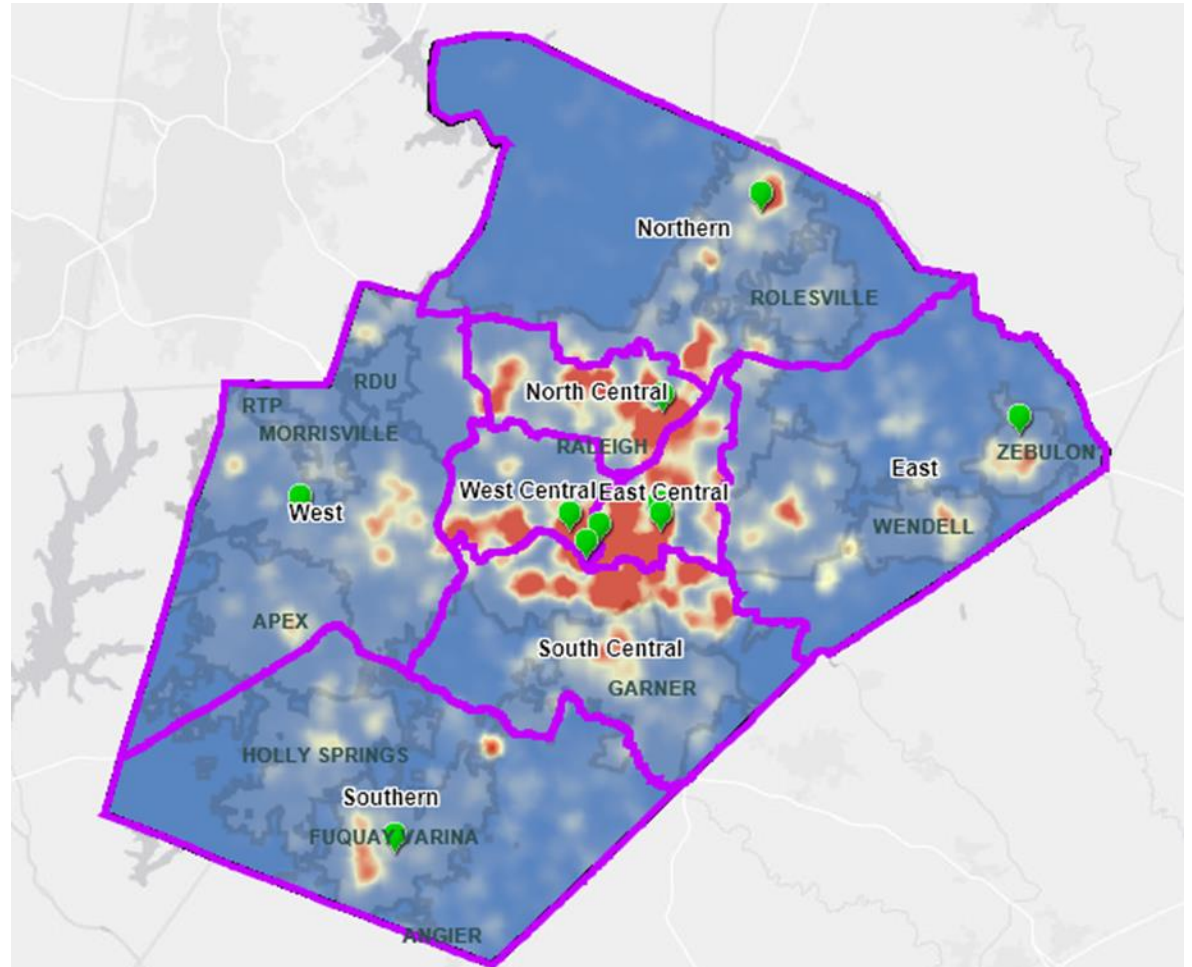
- Added approximately 171,000 new residents
- That's more than the population of the Town of Cary!



Affluence and poverty

Distribution of Food & Nutrition Benefit recipients

- Red areas are higher concentrations
- Blue areas are lower concentrations



Housing for our residents



Home Health Aide
Single parent, 2 children
(3-person household)

Income:
\$20,200



Retail Salesperson
Single person, 0 children
(1-person household)

Income:
\$25,600



Preschool Teacher
Single parent, 1 child
(2-person household)

Income:
\$28,500



Firefighter
Two parents, 2 children
(4-person household)

Income:
\$34,300

Barriers to housing

Lack of affordable housing

Large pool of potential tenants

Low vacancy rates

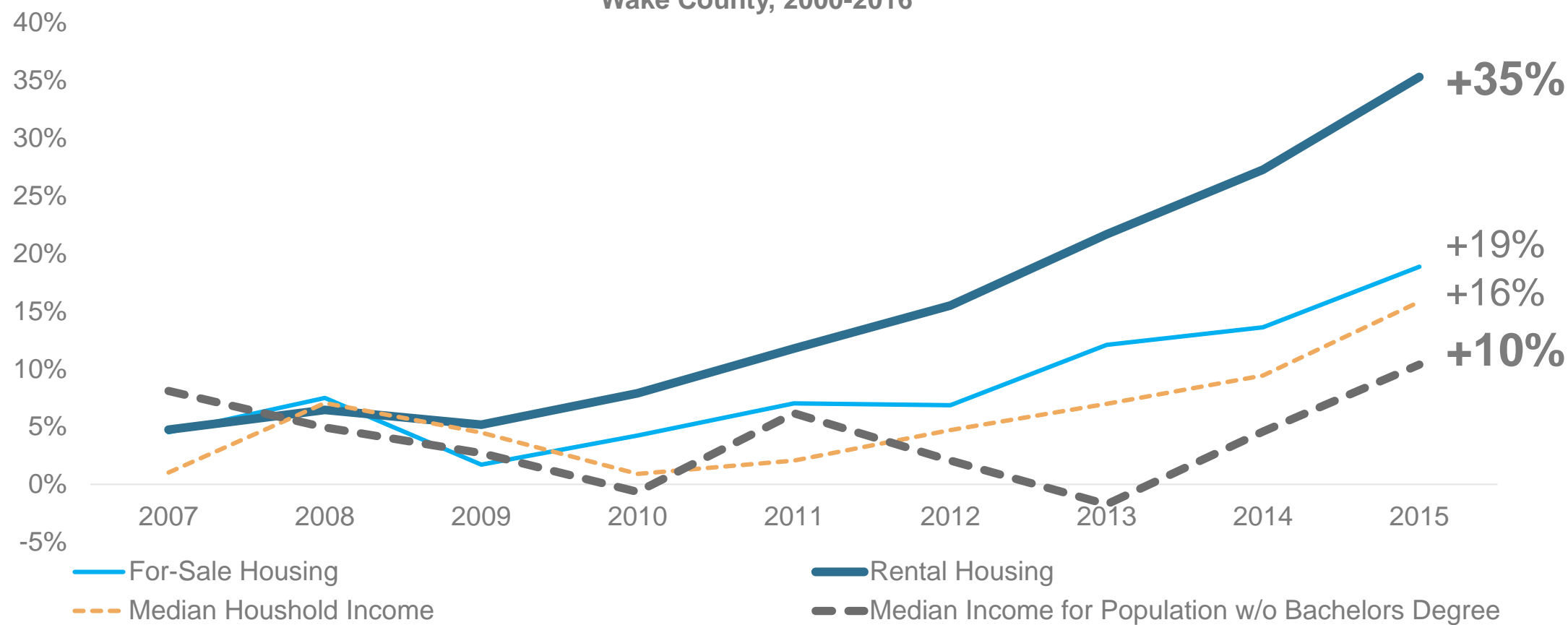
Imperfect credit or backgrounds

Income thresholds



Housing cost is a challenge

GROWTH IN HOUSING COST RELATIVE TO INCOME
Wake County, 2000-2016



New Housing Department

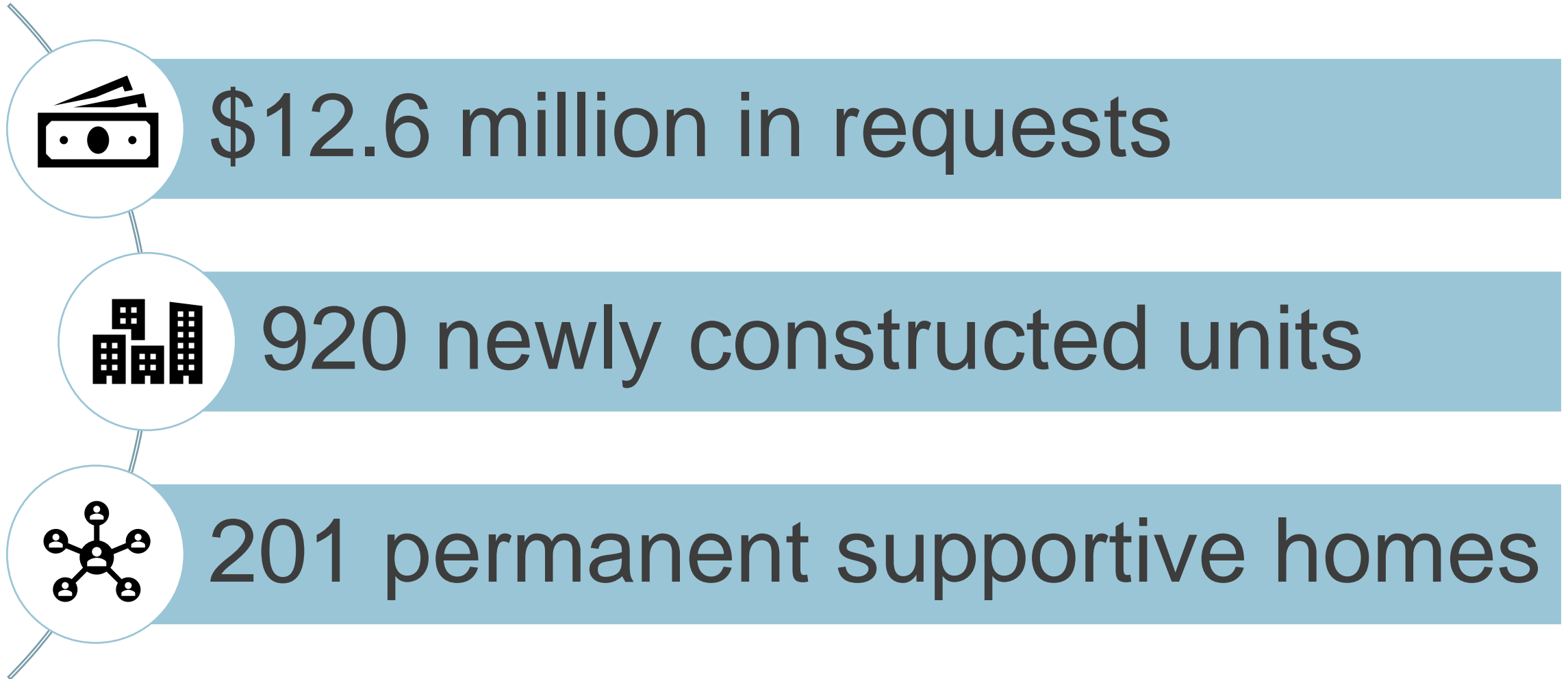
Department Leadership

**Division of Housing
Affordability &
Community
Revitalization**

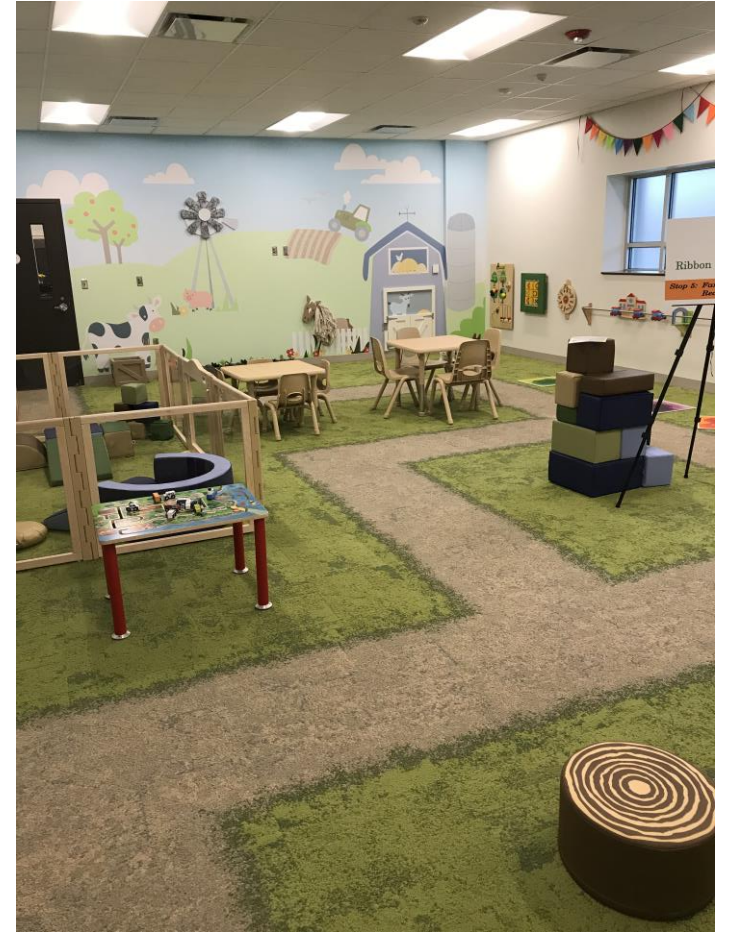
**Division of
Permanent Housing
& Supportive
Services**

**Division of Homeless
& Prevention
Services**

2019 Tax credits



Oak City Cares



Ending Veteran's homelessness



Effectively ending homelessness is defined as a comprehensive community response that ensures homelessness is **prevented whenever possible**, or if it cannot be prevented, the availability of community resources ensure **it is a rare, brief and one-time experience**.

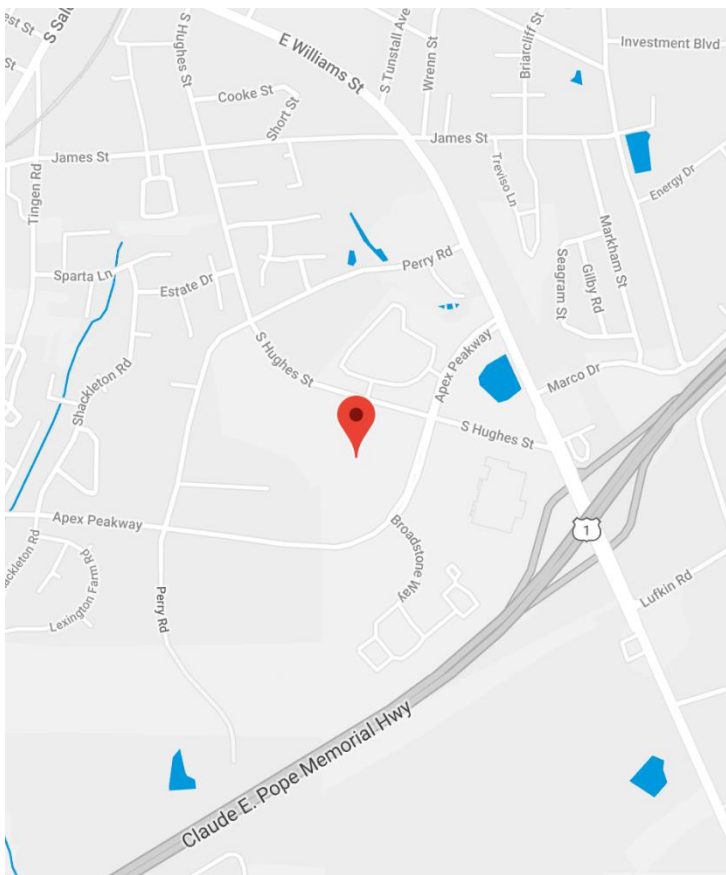
Housing challenges

	LOW ESTIMATE	HIGH ESTIMATE
Annual Loss of LIHTC*	-100	-400
Annual Loss of NOAH**	-700	-900
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Annual Lost Affordable Housing Projection	-800	-1,300

*Low Income Housing Tax Credit

** Naturally Occurring Affordable Housing

New Apex housing



Questions?



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